

भ्रसाधारण EXTRAORDINARY

भाग II—खण्ड 1 PART II—Section 1

प्राधिकार से प्रकाशित PUBLISHED BY AUTHORITY

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MINISTRY OF LAW AND JUSTICE (Legislative Department)

New Delhi, the 15th October, 1990/Asvina 23, 1912 (Saka)

THE FINANCE (SECOND AMENDMENT) ORDINANCE, 1990 No. 8 of 1990

Promulgated by the President in the Forty-first Year of the Republic of India.

An Ordinance further to amend the Finance Act, 1990.

Whereas Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action:

Now, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

- 1. (1) This Ordinance may be called the Finance (Second Amendment). Ordinance, 1990.
 - (2) It shall come into force at once.

Short title and commencement.

12 of 1990.

2. In section 2 of the Finance Act, 1990 (hereinafter referred to as the principal Act),—

Amendment of section 2.

(a) to sub-section (5), the following proviso shall be added, namely:—

'Provided that in the case of a contractor, being a domestic company, the provisions of this sub-section shall have effect, as

if for the words "eight per cent.", the words "fifteen per cent." had been substituted.';

(b) to sub-section (6), the following proviso shall be added, namely: --

'Provided that in the case of a buyer, being a domestic company the provisions of this sub-section shall have effect, as if for the words "eight per cent.", the words "fifteen per cent." had been substituted.':

- (c) in sub-section (7), in the second proviso, for the words "eight per cent.", the words "fifteen per cent." shall be substituted.
- 3. In the First Schedule to the principal Act,—

(a) in Part II, for the heading "Surcharge on income-tax" and the entries thereunder, the following shall be substituted, namely:—-

"Surcharge on income-tax

The amount of income-tax deducted in accordance with the provisions of-

- (a) sub-item (a) of item 1 of this Part shall be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent, of such income-tax, and
- (b) sub-item (a) of item 2 of this Part shall be increased by a surcharge calculated at the rate of fifteen per cent. of such income-tax.";
- (b) in Part III, in Paragraph E, under the heading "Surcharge on income-tax", for the words "eight per cent.", the words "fifteen per cent." shall be substituted.

4. Notwithstanding anything contained in the Income-tax Act, 1961, the surcharge payable under Part III of the First Schedule to the principal Act, as amended by this Ordinance, in respect of the instalment of advance tax paid or payable on the 15th day of September, 1990, shall be payable on or before the 15th day of November, 1990.

43 of 1961.

R. VENKATARAMAN,

V. S. RAMA DEVI. Secy. to the Govt. of India.

President.

NOTE.—The Finance (Amendment) Ordinance, 1990 (Ord. No. 6 of 1990) has been withdrawn by an Order of the President under article 123, dated 15th October, 1990.

Payment of surcharge at enhanced rate on advance

Amendment of

Schedule.

First